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FOLK PROBES DEEP INTO CROOKED NEW HAVEN DEALS

**Director William Skinner Questioned Regarding Worthless
Billard Company Securities Being Held as Marketable
Values—Commissioner Informs Witness Was Rubber
Stamp Director—Literature Circulated by Rail-
road Intended to Deceive People—Must
Create Favorable Sentiment Regard-
less of Methods Used.**

CREATION OF TRANSPORTATION MONOPOLY

**Interlocking Directorates Great Help to Companies—Road
Got Tremendous Traffic From the Pennsylvania—Skinner
Believes Public Gets Better Service—Directors'
Counsel Interrogates Witness—Ledyard Ap-
pears to Contradict Former President
Mellen's Testimony—Director Testi-
fies Voluntarily and Is Not
Sworn In.**

Washington, D. C., June 4.—William Skinner, a director of the New Haven railroad, continued his testimony at the interstate commerce commission's inquiry into the railroad's financial affairs. Lewis Cass Ledyard and George F. Baker, directors, and Lawrence F. Minot, former director, were present waiting to testify. Mr. Ledyard will testify as a voluntary witness.

"Why did the directors make a report to the stockholders to the effect that the New Haven held marketable securities of the Billard company worth \$10,400,000, when they were in reality of little value?" asked Chief Counsel Folk of Mr. Skinner.

"I took the word of the accounting department of the road," replied he. "Have you no auditing committee on the board?"

"No, but we employ certified accountants."

"Do you not know that the accountants said that they had not been able to determine the value of the securities?"

"No, I cannot speak for the other directors, but as far as I am concerned I took the word of the accounting department."

"Then, so far as these securities were concerned, you were merely a rubber stamp director?"

"I did not and could not investigate all of these details. I accepted the report of the accounting department of the value of the securities."

"Did you know of the 'Prayer from the Hills' issued to create public sentiment?"

"Yes."

"Do you think it was proper to try to influence public feeling in that way?"

"I believe a railroad or other public corporation has the right to create public sentiment in its favor."

"By deception? Do you think it was right to circulate literature purporting to come from the people when as a matter of fact it was sent out by the railroad?"

"With all the hue and cry against the railroads, they must create sentiment in their favor."

"Are they justified in using any method?"

"Must Create Sentiment."

"No, but they must create a sentiment."

"You have a representative of the Pennsylvania railroad on the New Haven board and a representative of the New York Central?" asked Mr. Folk.

"Yes, both roads are represented on the New Haven board. The Pennsylvania is a very large stockholder."

"Interlocking?"

"Do you think that interlocking directorates works in the public interest?"

"I think so, yes. We get a tremendous traffic from the Pennsylvania. I believe the public gets a better service by our working together."

"In other words, by creating a transportation monopoly?" suggested Mr. Folk.

"By no means. Such an arrangement creates no monopoly. It works for the betterment of both the roads and the public."

Mr. Skinner was questioned by William Nelson Cromwell, appearing for several of the directors.

"What was the average attendance at the directors' meetings?" asked Mr. Cromwell.

"About twenty, I think."

"Were the decisions of the board generally unanimous?"

"Usually they were. If any serious objections were raised to any trans action, action was postponed."

"What about the trouble in the conditions of the New Haven? Was it not the necessity of disintegrating some of the properties acquired, which under various laws, the New Haven had to dispose of after it had bought them?"

"That had a good deal to do with it."

"Purchase of Properties."

"The purchase of trolleys and other properties, as I understand it," said Mr. Cromwell, "were made with some other view than the material value at the time the properties were acquired. Was not the object to make permanent the New Haven system?"

"That is correct."

"Did Mr. Morgan at the directors' meetings show any desire to dominate or dictate?" Mr. Skinner was asked.

"Not that I recall. He was away in Europe much of the time and could

said Wells, "and she was going to shoot."

Mrs. Wells seized the weapon and jumped to her feet, brandishing it. "Look, Judge," she said with a smile. "The old thing is rusty and it won't work."

Spectators in the court room gasped. The revolver was pointed straight at the judge and the hammer seemed to move like a flash. Mr. Stein sought shelter behind the bar of justice.

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